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Message Text

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PAGE 01 SANTIA 03551 182312Z

73
ACTION ARA-20

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SP-03 CIEP-02 LAB-06 SIL-01 OMB-01 L-03 PA-04 PRS-01

USIA-15 AGR-20 SWF-02 INT-08 IGA-02 NIC-01 DRC-01

/179 W
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R 182055Z JUN 74
FM AMEMBASSY SANTIAGO
TO SECSTATE WASHDC 9041
AMEMBASSY BUCHAREST

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STATE PASS COMMERCE, EXIM

EO 11652: N/A
TAGS: EFIN, ETRD, CI, RO
SUBJ: JOINT GOVERNMENT INVESTMENT AGREEMENT: CHILE-ROMANIA

1. SUMMARY: JUNE 14 PRESS NOTED "TRANSCENDENTAL AGREEMENT" SIGNED JUNE 13 BY CHILEAN MINMINES YOVANE AND ROMANIAN MINMINES ALMASAN FOR JOINT INVESTMENT IN PROJECTS IN BOTH COUNTRIES. OFFICIALS OF LOCAL ENGINEERING COMPANY (PROMMIN) WHO BY OWN ACCOUNT CONVINCED BOTH SIDES TO CONCLUDE AGREEMENT, TOLD EMBASSY THEY WERE INFORMED THAT AGREEMENT INCLUDED ALL INVESTMENT PROPOSALS THEY HAD MADE. END SUMMARY

2. ACCORDING TO PROMMIN, PROPOSALS CONTEMPLATE 49 PERCENT ROMANIAN INVESTMENT IN PROJECTS TO BE LOCATED IN CHILE AND 49 PERCENT INVESTMENT BY CHILEAN COPPER DEVELOPMENT CORP. (CODELCO) IN PROJECT IN ROMANIA.

3. CHILEAN PROJECTS INCLUDE $65.6 MILLION FERTILIZER COMPLEX
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AT VENTANAS; AMMONIUM AND UREA PLANTS AT CABO NEGRO VALUED

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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AT $120 MILLION; AND POLYMETAL REFINERY IN ZAPALLAR-COPAIPO AREA VALUED AT $5.4 MILLION. ROMANIAN PROJECT TO BE PLANT TO PRODUCE RODS AND OTHER SEMI-FINISHED COPPER PRODUCTS.

4. ACCORDING TO PROMMIN OFFICIALS, SOME OF ABOVE AGREEMENTS WERE FIRST REACHED IN 1969 AND 1970. THEY SAID ALL PLANS SHELVED, HOWEVER, IN 1971 WHEN NEWLY ELECTED ALLENDE GOVT GAVE IN TO SOVIET PRESSURE TO ABANDON THEM.

5. PROMMIN SAID MUCH OF THE TECHNOLOGY, PLANT AND EQUIPMENT MUST COME FROM THIRD COUNTRIES, MUCH FROM US. THEY SUGGESTED THAT CURRENT IMF LIMITATIONS ON CONTRACTION OF NEW DEBT BY GOC COULD BE CIRCUMVENTED FOR THESE PROJECTS BY US LENDING TO ROMANIA WHICH WOULD THEN "INVEST" GOODS AND SERVICES IN CHILE.

6. EMBASSY BUCHAREST INVITED TO COMMENT ON ABOVE.

7. TRADE OPPORTUNITY REPORTS FOLLOW.
THOMPSON

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